

Exhibit 7

Le 16.07.13 17:10, « Iliyas Khrapunov » <IKhrapunov@sdg.ch> a écrit :

>We need to work on this and find the right answer. We could easily
>provide tax returns of mr. Glatz, his valuations and presentations of
>his companies.

>

>Sent from my iPhone

>

>On 16 Jul 2013, at 17:05, "Nicolas Bourg" <nb@sdg-if.com> wrote:

>

>> Hi Iliyas,

>>

>> The loan was refused from Black see bank for Nicki beach as you can

>> see here under.

>> We are trying to find a solution with another bank.

>>

>> Best

>>

>> Nicolas Bourg

>>

>> Chief Executive Officer

>>

>>

>>

>>

>> SDG Investment Fund

>>

>>

>>

>>

>> Le 15.07.13 17:21, « Kevin Meyer » <km@sdg-if.com> a écrit :

>>

>>> Cher Mr Bourg,

>>>

>>> Je vous appelle dans 5 mn pour parler de l'email ci-dessous

>>>

>>> Kevin Meyer

>>>

>>> SDG Investment Fund

>>> 20, Rue Philippe-Plantamour

>>> 1201 Genève

>>>

>>> M +41 78 637 52 49

>>> T +41 22 545 03 51

>>>

>>>

>>> -----Original Message-----

>>> From: Michael Tsirikos [<mailto:mtsirikos@dolphincp.com>]

>>> Sent: lundi 15 juillet 2013 17:09

>>> To: Kevin Meyer

>>> Subject: FW: Financial Report SDG Capital

>>>

>>> Hi Kevin,

>>>

>>> Just saw your email and I also wanted to touch base with you today,

>>>as I received the below and attached from BSTDB

>>>

>>> Can I give you a call at 6pm your time as am in another call now?

>>>

>>> Many thanks,

>>>

>>> Michael

>>>

>>> -----Original Message-----

>>> From: Alexey Alekseev [<mailto:aalekseev@bstdb.org>]

>>> Sent: Friday, July 12, 2013 11:49 AM

>>> To: Michael Tsirikos

>>> Subject: FW: Financial Report SDG Capital

>>>

>>> Dear Michael,

>>>

>>> Following our conversation of today, I am forwarding you SDG

>>>consolidated financial statements:

>>>

>>> 1) SDG has negative equity of CHF 28.5 million. To get involved in a

>>>project finance deal with a sponsor that is technically insolvent

>>>would not be prudent.

>>> 2) Please see Note 2. Scope of Consolidation of the auditor's report

>>>that lists subsidiaries that were used for consolidation. If you

>>>compare this list with the companies mentioned in the attached

>>>newspaper article, you will find many similarities. The new ultimate

>>>owner of SDG is said to be Mr. Philippe Glatz. Greencos S.A., the

>>>company through which Mr. Glatz acquired SDG, has a charter capital

>>>of CHF 100,000 and its financial strength is estimated by D&B at CHF

>>>90,000. How and where Greencos and Mr. Glatz found the CHF 10

>>>million that was used to recapitalize SDG is unclear. I am not

>>>persuaded that there's been any real change in the ownership of SDG.

>>>

>>> Based on the above, I cannot return the project to our pipeline.

>>>

>>> I will be away from the office next week but you could always call

>>> my mobile.

>>>

>>> Regards,

>>>

>>> Alexey

>>>

>>>

>>> -----Original Message-----

>>> From: Kevin Meyer [<mailto:km@sdg-if.com>]

>>> Sent: Wednesday, June 19, 2013 8:56 PM

>>> To: Alexey Alekseev

>>> Cc: Cesare Cerrito

>>> Subject: Financial Report SDG Capital

>>>

>>> Dear Mr. Alekseev,

>>>

>>> As requested, please find attached the YE12 financial reports for

>>> SDG Capital, the Swiss entity holding the Luxembourg SPV Porto Heli.

>>>

>>> As you might notice, the reported losses of the Group represent a

>>> significant amount. Nevertheless, this amount is not representative

>>> of the activity of SDG Capital for the following reasons:

>>>

>>> - Due to the accounting methods used (Swiss GAAP), the Group's
>>> activities is mainly driven by capitalized assets - indeed, the real
>>> estate activity is reflected in the asset segment of the balance
>>> sheet;

>>>

>>> - Reported losses are mainly linked to elements which can't be
>>> activated due to the accounting principles at hand (e.g. marketing
>>> expenses, VAT, Opex) and off-balance-sheet elements - indeed, the
>>> sales already completed on the Du Parc Hotel project are not yet
>>> reflected in the accounts, the Swiss system requiring the official
>>> notary acquisition report to be executed before the sale can be
>>> accounted for.

>>>

>>> - Finally, the market value of the assets is not presented in the
>>> financial statements. Each asset is reported at cost, and does not
>>> represent the actual current value of the assets.

>>>

>>> For all the above reasons, you will understand that the financial
>>> statements presented in attachment do not convey a representative
>>> portrait of the accounts, as could be the case had international
>>> accounting standards been used.

>>>

>>> Please do not hesitate to contact me or Mr Cerrito (CFO, cc'd) if
>>> you have any question.

>>>

>>> Regards,

>>>

>>> Kevin Meyer

>>>

>>> SDG Investment Fund

>>> 20, Rue Philippe-Plantamour

>>> 1201 Genève

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>>>

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